



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

15 October 2015

## Payment Statistics for 2014

The European Central Bank (ECB) has today published the 2014 statistics on non-cash payments, which comprise indicators on access to and use of payment services and terminals by the public, as well as volumes and values of transactions processed through payment systems. Statistics are published for each EU Member State, in addition to EU and euro area aggregates and comparative data. Several enhancements were brought to the data thanks to an enhanced methodology, also taking into account the effect of the fuller implementation of the Single Euro Payments Area (SEPA).

### Payment services<sup>1</sup>

The total number of non-cash payments<sup>2</sup> in the EU, increased by 2.8% to 103.2 billion in 2014 compared with the previous year. Overall, card payments accounted for 46% of all transactions, while credit transfers accounted for 26% and direct debits for 21%. The relative importance of each of the main payment services continued to vary widely across EU countries in 2014 (see the Annex).

While the number of direct debits in the EU decreased in 2014 by 6.6% to 21.9 billion, the number of credit transfers remained unchanged at 27.0 billion. The importance of paper-based credit transfers continued to decrease, with the ratio of paper-based transactions to transactions initiated electronically standing at around one to seven.

The number of cards with a payment function in the EU increased in 2014 by 0.9% to 766 million. With a total EU population of 509 million, this represented around 1.5 payment cards per EU inhabitant. The number of card transactions rose by 8.8% to 47.5 billion, with a total value of €2.4 trillion. This

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<sup>1</sup> Transactions using SEPA instruments are included in the respective categories. Information on the SEPA instruments can be found on the ECB's website (<http://www.sepa.eu>).

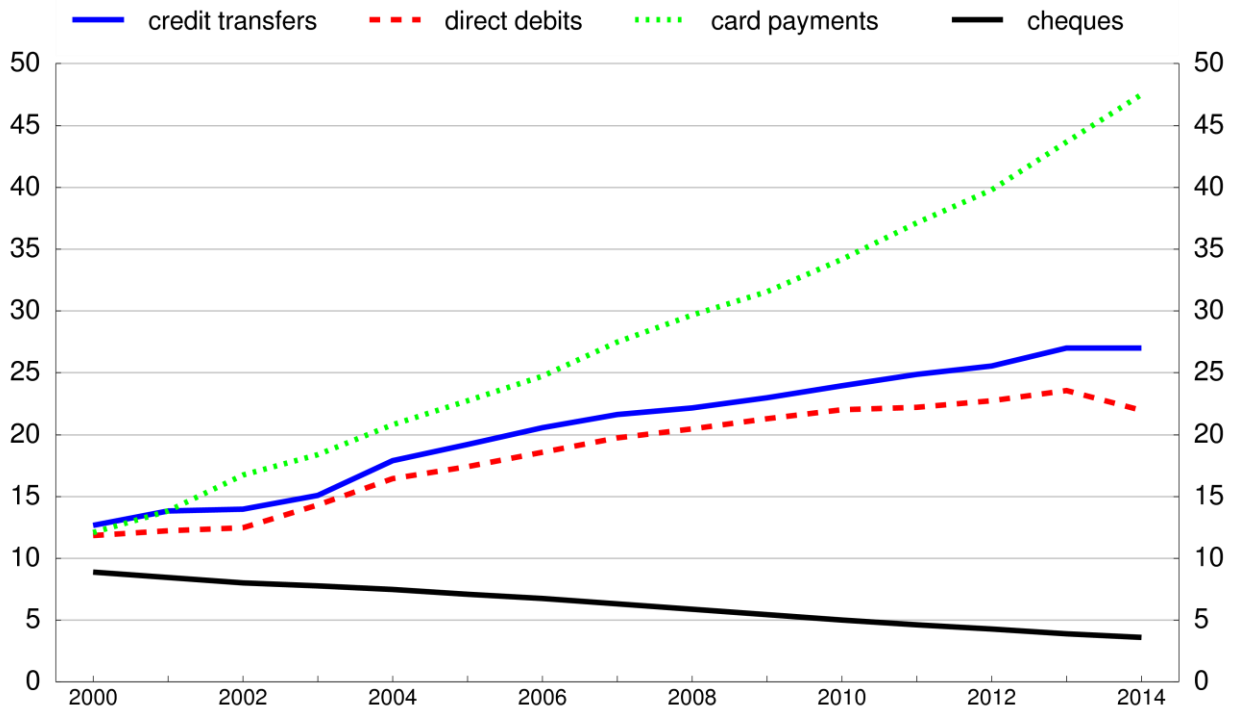
<sup>2</sup> Including credit transfers, direct debits, card payments with cards issued by resident payment service providers, e-money payment transactions, cheques and other payment services.

corresponds to an average value of around €50 per card transaction. Chart 1 below shows the use of the main payment services from 2000 to 2014.

In 2014, the total number of automatic teller machines (ATMs) in the EU increased by 12.4% to 0.49 million, while the number of points of sale (POS) terminals increased by 11.1% to 10.1 million.

### Chart 1: Use of the main payment services in the EU

(number of transactions per year in billions, estimated)



Source: ECB

Notes: Data have been partially estimated for periods prior to 2010, as methodological changes were implemented in previous years and some corresponding data are not available. The historical estimation done by the ECB ensures comparability of figures over the entire period. Statistics are also collected on e-money payment transactions and other payment services, which accounted for 2.8% of the total number of EU transactions in 2014.

### Retail payment systems

Retail payment systems in the EU handle mainly payments that are made by the public, with a relatively low value, a high volume and limited time-criticality. In 2014, 42 retail payment systems existed within the EU as a whole. During the year, almost 50 billion transactions were processed by those systems with an amount of €38.3 trillion. 23 of these systems were located in the euro area, where they processed nearly 37 billion transactions in 2014 (i.e. 74% of the EU total) with a value amounting to €27.2 trillion (i.e. 71% of the EU total).

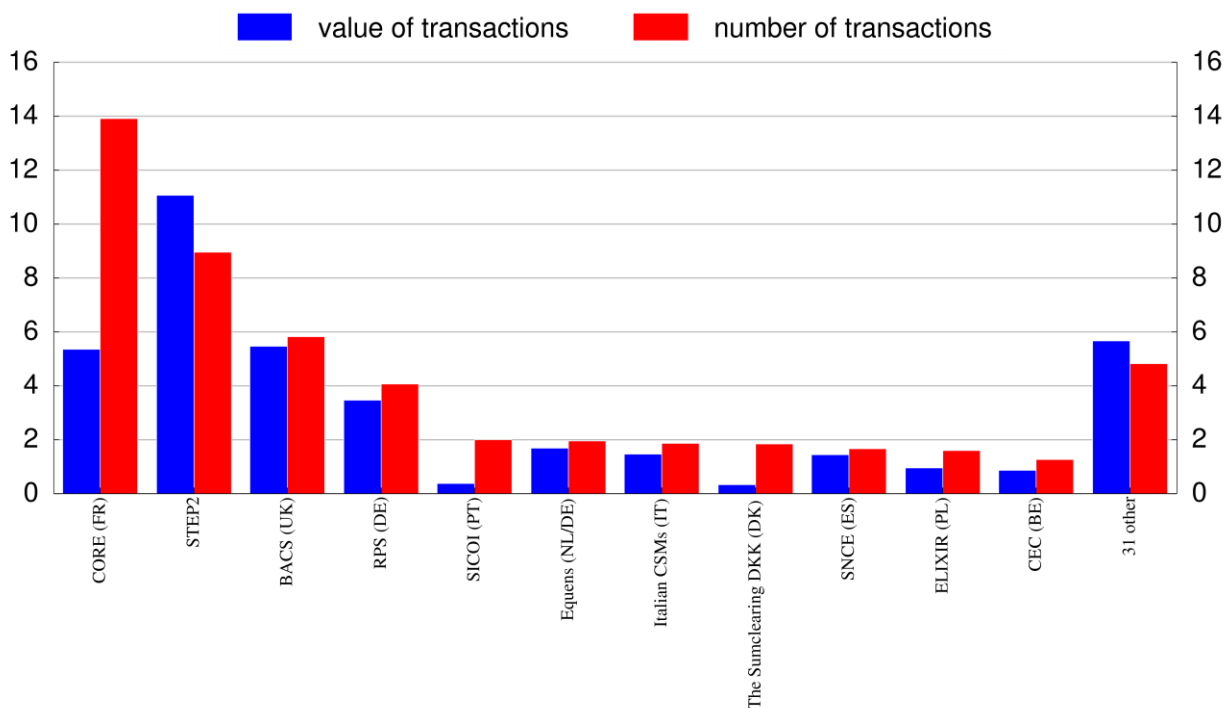
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There continues to be a notable degree of concentration in EU retail payment systems in 2014. The four largest systems in terms of number of transactions (CORE in France, STEP2<sup>3</sup>, BACS in the United Kingdom and RPS in Germany) processed 66% of the volume and value of all transactions processed by EU retail payment systems. Chart 2 shows the number and value of transactions processed by EU retail payment systems in 2014.

**Chart 2: Retail payment systems in the EU in 2014**

(value of transactions in EUR trillions (left-hand scale) and number of transactions in billions (right-hand scale))



Source: ECB.

### Large-value payment systems

Large-value payment systems (LVPSs) are designed primarily to process urgent or large-value interbank payments, but some of them also settle a large number of retail payments. During 2014, 14 systems settled 749 million payments with a total value of €682 trillion in the EU.<sup>4</sup> The two main LVPSs in the euro

<sup>3</sup> STEP2 is a pan-European automated clearing house for retail payments in euro operated by EBA CLEARING.

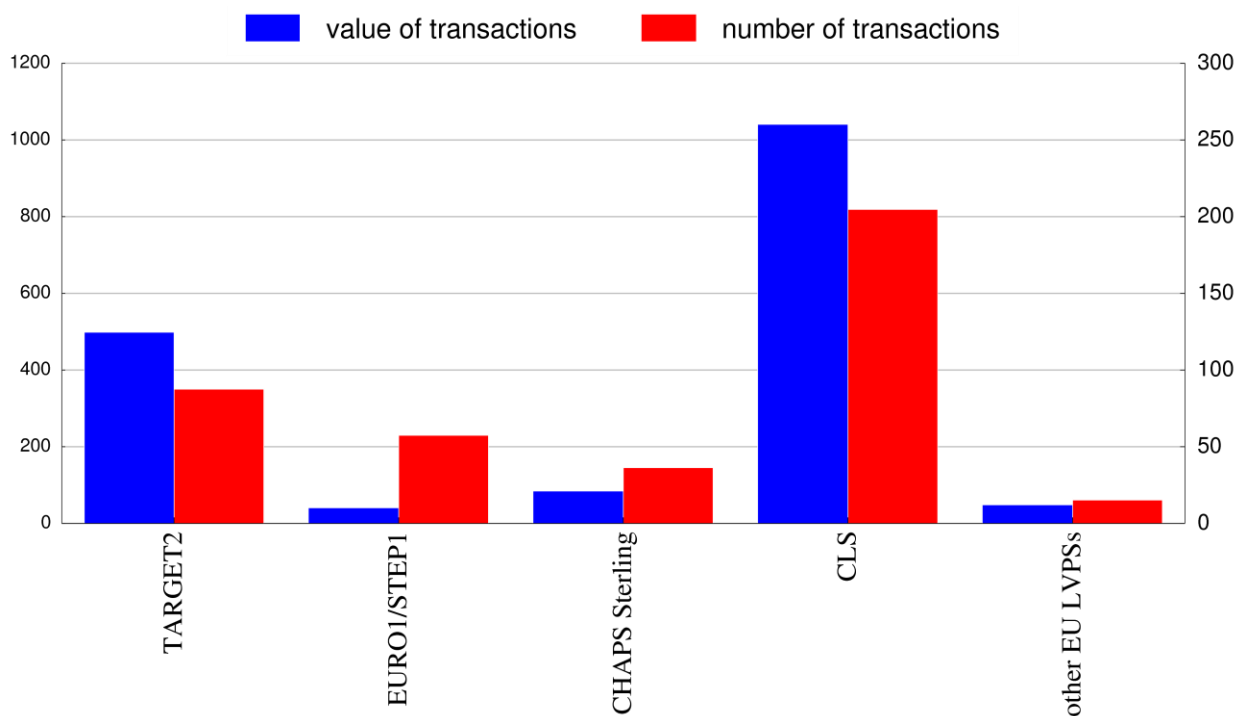
<sup>4</sup> Among the LVPSs that also process retail payments, CERTIS – a Czech Republic system - is the main contributor in terms of number of transactions to the EU aggregate figure, with 549 million. In terms of value, CERTIS settled €8.1 trillion during 2014.

area (TARGET2 and EURO1/STEP1)<sup>5</sup> settled 145 million transactions amounting to €541 trillion in 2014, i.e. 79% of the total value. In the non-euro area EU countries, CHAPS Sterling<sup>6</sup> in the United Kingdom is the largest LVPS in terms of value and number of transactions.

Outside the EU, Continuous Linked Settlement<sup>7</sup> (CLS) is the most important large value payment system processing, inter alia, euro and other EU currencies. CLS (all currencies) settled 205 million transactions with a value of €1,042 trillion in 2014. Chart 3 below shows the number and value of transactions processed by LVPSs in 2014.

### Chart 3: Large-value payment systems in 2014

(value of transactions in EUR trillions (left-hand scale) and number of transactions in millions (right-hand scale))



Source: ECB.

Note: "other EU LVPSs" excludes CERTIS and ESTA, which act as both LVPSs and retail systems.

<sup>5</sup> TARGET2 is the second-generation Trans-European Automated Real-time Gross settlement Express Transfer system. It is operated by the Eurosystem and settles payments in euro in central bank money.

EURO1/STEP1 is an EU-wide multilateral net large-value payment system for euro payments operated by EBA CLEARING. Payments are processed in EURO1 throughout the day and final balances are settled at the end of the day in TARGET2.

<sup>6</sup> CHAPS Sterling handles sterling-denominated interbank payments and it settled 35.5 million transactions amounting to €84.3 trillion in 2014.

<sup>7</sup> CLS is a worldwide clearing and settlement system that settles forex transactions on a payment-versus-payment basis.

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**Notes:**

- The full set of payments statistics can be downloaded from the Statistical Data Warehouse (SDW) on the ECB's website (<http://sdw.ecb.europa.eu/browse.do?node=2746>). The "Reports" section of the SDW also contains pre-formatted tables with payments statistics for the last five years. The data are presented in the same format as in the former "Blue Book Addendum", which is available in the "Statistics" section of the ECB's website (<http://sdw.ecb.europa.eu/reports.do?node=100000760>). For detailed methodological information, including a list of all data definitions, please refer to the "Statistics" section of the ECB's website (<http://www.ecb.europa.eu/stats/payments/paym/html/index.en.html>).
- As a result of the progressive implementation of the Single Euro Payments Area (SEPA) and other developments in the payments market in Europe, the methodological and reporting framework for payments statistics has been enhanced as of the reference year 2014. The new requirements are laid down in the Regulation on payments statistics (ECB/2013/43) and in the Guideline on monetary and financial statistics (recast) (ECB/2014/15). A background note, available on the ECB's website at [http://www.ecb.europa.eu/stats/pdf/151012\\_enhanced\\_payments\\_statistics.pdf](http://www.ecb.europa.eu/stats/pdf/151012_enhanced_payments_statistics.pdf), describes the changes in more detail.

Annex

**Table 1: Relative importance of the main payment services in the EU (2014)**

(percentages of total number of transactions<sup>1)</sup>)

	Credit transfers		Direct debits		Cards		Cheques	
	2014	Change from 2013 (pp)	2014	Change from 2013 (pp)	2014	Change from 2013 (pp)	2014	Change from 2013 (pp)
Belgium	39.80	2.00	15.40	3.80	43.90	-5.40	0.10	-0.10
Bulgaria	61.20	-19.00	1.80	-0.40	20.70	3.00	0.00	–
Czech Republic	47.30	-3.00	11.80	-1.70	40.10	4.90	0.00	0.00
Denmark	16.70	0.00	10.00	-1.40	73.20	1.40	0.10	0.00
Germany	32.90	1.00	48.20	-1.70	18.50	0.10	0.20	0.00
Estonia	34.50	3.00	0.60	-0.90	65.00	-1.90	–	–
Ireland	22.80	3.00	12.10	-2.00	59.20	2.40	5.50	-3.50
Greece	55.60	10.00	4.80	-2.40	34.70	-4.40	3.60	-2.00
Spain	14.50	-1.00	33.30	-7.80	44.00	1.70	1.20	-0.10
France	18.00	0.00	18.70	1.50	49.80	0.20	13.10	-1.40
Croatia	44.50	-11.00	3.10	-0.60	33.40	-6.90	0.00	0.00
Italy	28.10	0.00	12.70	-1.20	42.40	2.00	4.80	-0.80
Cyprus	18.60	-13.00	33.00	26.60	34.40	-10.30	12.80	-3.60
Latvia	41.40	-5.00	1.30	-0.20	57.20	6.20	0.00	0.00
Lithuania	48.70	-1.00	3.90	-0.20	47.40	1.60	0.00	0.00
Luxembourg <sup>2)</sup>	3.40	-1.00	0.90	-0.20	5.90	-0.40	0.00	0.00
Hungary	54.60	-3.00	6.60	-0.50	35.90	1.70	0.00	0.00
Malta	21.90	1.00	3.70	-2.40	49.10	0.20	24.70	0.40
Netherlands	31.70	0.00	18.00	-2.90	49.10	3.70	0.00	0.00
Austria	34.10	-5.00	29.20	-7.00	36.20	13.80	0.10	0.00
Poland	51.00	-5.00	0.60	-0.10	48.30	4.60	0.00	0.00
Portugal	14.40	0.00	11.50	-0.50	67.30	0.70	3.90	-0.60
Romania	45.60	-1.00	2.10	0.00	51.80	2.20	0.50	-1.10
Slovenia	45.70	0.00	11.80	-0.60	42.40	0.40	0.00	0.00
Slovakia	51.30	2.00	4.80	-9.40	43.80	7.50	0.00	0.00
Finland	39.40	-8.00	0.10	-2.80	60.50	10.60	0.00	0.00
Sweden	24.50	0.00	8.30	-0.40	67.20	0.60	0.00	0.00
United Kingdom	18.50	-1.00	17.30	-0.60	61.20	2.30	3.00	-0.60

Source: ECB.

Notes:

1) Percentages may not add up to 100% as e-money transactions and other payment services are not shown. A dash (–) indicates data are not applicable.

2) In the special case of Luxembourg, a very high number of e-money payments are executed on accounts held in their vast majority by non-residents but recorded in the Luxembourg data due to the methodology applied. Therefore, the relative

importance of the payment services in Luxembourg, as presented in the table, appears to be lower than their actual domestic importance. When disregarding e-money, the relative importance of the main payment services in 2014 is as follows: credit transfers (33.1%), direct debits (8.5%), cards (58.2%) and cheques (0.2%).